

2. Upon the merger becoming effective:

(a) The corporate existence of SBT and Sobanco shall be merged into and continued in the Continuing Corporation, and the Continuing Corporation shall be deemed to be the same Corporation as SBT and Sobanco. The Head Office and the legally established or authorized branch offices of SBT shall become the Head Office and legally established or authorized branch offices of the Continuing Corporation; and

(b) The name of the Continuing Corporation shall be "Sobanco Properties, Inc.", and its Articles of Incorporation shall be the Articles of Incorporation of Sobanco as amended by this Agreement; and

(c) All rights, franchises and interests of SBT and Sobanco, respectively, in and to every type of property (real, personal and mixed) and choses in action shall be transferred to and vested in the Continuing Corporation by virtue of such merger without any deed or other transfer, and the Continuing Corporation, without any order or other action on the part of any court or otherwise, shall hold and enjoy all rights of property, franchises and interest, including appointments, designations and nominations, in the same manner and to the same extent as such rights, franchises and interests were held or enjoyed by SBT and Sobanco, respectively, at the time the merger becomes effective; and

(d) The Continuing Corporation shall be liable for all of the liabilities of SBT and Sobanco; all debts, liabilities, obligations and contracts of SBT and Sobanco, respectively, whether matured or unmatured, whether accrued, absolute, contingent or otherwise,

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